

FY 2000 Export Forecasts for Grain & Feed

Revised Forecast for 2000: Down \$1 Billion to \$13.4 Billion

Revised FY 2000 Forecast (since Aug.)

Key Upside Developments

- NONE

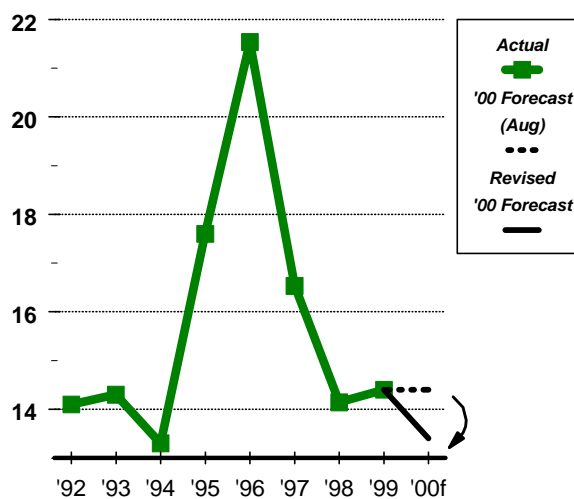
Key Downside Developments

- Larger competitor wheat crops pressure U.S. exports (down 3+ MMT) and price (down \$ 5/mt) to \$ 125/mt.
- Stagnant global coarse grain demand and abundant corn supplies pressure prices to lowest levels of the 1990's.

Wild Cards

- More aggressive China corn export campaign
- Bigger southern hemisphere corn crops

U.S. Grain & Feed Exports (\$Bil)



Note: Includes corn gluten feed/meal